

Adam Bolter Quoted in *Chief Investment Officer* on Asset Manager Consolidation Trends

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Katten Financial Markets and Funds attorney Adam Bolter was quoted in a *Chief Investment Officer* article examining how fee compression, fundraising declines and shifting limited partner priorities are driving a wave of mergers and acquisitions across the asset management industry.

Adam discussed how the consolidation trend is reshaping the competitive landscape, creating two distinct categories of winners: large-scale, multi-product platforms and boutique managers offering niche, differentiated strategies.

"Institutional investors' push to commit more capital with fewer funds and fewer managers is certainly a challenge for smaller firms, but it's not necessarily an extinction story," Adam said. "It accelerates a sorting of the industry into very large, multi-product platforms on one end and truly differentiated specialists on the other. Smaller managers that look a lot like the larger players, but without real scale or a distinctive edge, are the most vulnerable to consolidation. By contrast, boutiques that deliver hard-to-replicate alpha, niche expertise or clearly superior alignment will still likely have a seat at the table."

"Asset Manager Consolidation Continues as Structural Shifts Reshape Industry," *Chief Investment Officer*, 2026

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